A Study on Stock Investment Behaviour of Salaried Employees in Delhi NCR

PhD Synopsis

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Research title

“A Study on Stock Investment Behaviour of Salaried Employees in Delhi NCR”

Research objectives

The proposed study would be directed to following objectives. These are carefully picked up after literature review and after understanding the research gaps.

1. To study the factors significantly influencing the stock investment of the investor

2. To investigate level to which IT knowledge, computer literacy and online mode of market participation

3. To study the demographic profile of the stock market investors among salaried employees in Delhi NCR

4. To examine the relationship between the various factors and stock market investment decision.

5. To suggest measures for improving the decision making of salaried employees investors.

LITERATURE REVIEW

Investment in stock market is subject t o high risk. Financial principles focuses that higher is the risk higher is the reward. So one point is very much clear and obvious here is that investors invest into stock markets to gain unexpected and uncommon returns. The willingness to earn through the risk return rewards prompts individuals to invest into various components of stock markets – shares, options, futures and in components having features like shares – ETF's (exchange traded funds)and components having a portion of equity i.e., mutual funds. Today stock markets gives people various options to invest through online trading platforms.

Present study focuses on stock investment behaviour of salaried employees in Delhi NCR region, among other investment options, stock markets attracts high risk, high return portfolios. There are various factors that influence stock investment behaviour of individuals; Stock Exchange Board of India (SEBI) keeps a focus on investment behaviour of retail investors. It has observed that retail investors are not always able to make good return rather lose their capital in stock market.

Research by Singal S V and Manrai R stated the benefits of the mutual fund investment. Mutual funds provide the investors various benefits. It especially benefits by providing lower risk in portfolio, are very easy to invest and maintain. Mutual funds also offer additional benefit of large scale investment even by investing a small amount. More diversification is ensured through mutual funds. Though like stock markets mutual funds also do not guarantee sure amount of returns but are able to mitigate risk better than the stock markets. These schemes offer expertise of fund managers at comparatively lower cost. Tax benefits are also

offered to the investors under such schemes. The researcher found that the investments are mainly guided by economical, sociological and psychological factors. Further research is required to understand such behavioural factors and their impacts on the stock market investment. Investment into shares is the main aggressive portion of investment in the mutual fund portfolio. But the risk of stock market is managed through employment of debt instruments in the mutual fund design.

Study by Kengatharan L (2019) on Sri Lankan stock market. It studied socio economic factors affecting investment. It was conducted through self administered questionnaire. Convenient sampling technique was used. Independent t-test and ANOVA was used to analyze the results.

Study concluded that there are many factors that affect stock market investors. The important factors found were – past performance of the company stocks, stability of the company, goodwill and amount of dividend payment. Also the expected earnings and scope of the firm do affect the investment decisions. While factors that do not much affect the decision includes factors like opinion of friends, ways in which government works, social status, debt fund policies etc. While the study also concluded that Sri Lankan stock market is hugely affected by the demographic factors of age, gender, marital status, educational status of individual investors. Such a study is required o be studied for Indian investors too. Indian stock markets are comprised of variety of investors. And it needs the study of the related factors so that the stock market confidence is developed among the investors. Moreover there is need of studying the way various demographic factors affect the investment behaviour.

Patil S and Bagodi V (2021) studied stock investment behaviour via Kano Model Research. It stated that factors affecting the investment decisions can be categorised into three categories: must be, linear and delight attributes. The study was conducted for 10 factors, of 30 companies and 2100 respondents. It was an exhaustive work. Must be factors included those factors that must be analysed by the investors. These are essentially the most important factors. The linear factors do not much influence the stock investment decisions. It includes the factors that have linear impact on the investment decisions. Also the delight factors affect the investment decisions in such a way that investors feel like having very important secretive information about the stock. Hence the investor feels like being in a situation of undue advantage. Further research is required on the same type of models for various populations. Also apart from categorisation of factors need is there to study about the impact of such factors. Various factors have different type of impact based upon the demographic factors of the investors.

Sochi M H (2018) conducted a study on Dhaka stock exchange. It studied the factors that influence retail investor's decision making about stock investment. It included a comparison of traditional finance and behavioural finance models. It concluded that stock investment decisions are affected largely by heuristics, market factors, prospect theory and herding behaviours. Indian stock market is also influenced by such factors. Research is required in such a case. Detailed analysis of these factors in the Indian stock exchanges would be of immense help to study investor's behaviour.

Alquraan T et.al (2016) studied behavioural finance and classical finance comparisons in Saudi stock market. It studied the investment decision making factors if individual investors. It studied various factors like risk averse attitude,

herding, risk perceptions as factors affecting the Saudi stock market. It also studied the way demographic factors affect the stock markets. It was conducted through Likert scale, ANOVA and multiple regressions. Research concluded that demographic factors do not much influence the stock investment behaviour. Such a finding need to be analysed for various other populations as well as though other statistical analysis tools. Demographic factors are seen as influencing stock investment behaviours of individual investors. The impact to which such factors influence the investment decisions also need to be studied. There are other factors like political and macroeconomic factors too that affect the stock investment behaviour.

Singh J and Yadav P (2016) conducted a research on investment behaviour of investors in Jaipur and Moradabad district. The study concluded that investors react on market information. There is visible gender bias. Study was conducted through ratio analysis, technical analysis and financial analysis. Independent T test and mean scores were used to analyse the data. Various factors like past dividends, recent financial performance and bonus affect the investment decisions. Stock investors also give importance to company's management and the way it is managed. Investors pick up recommendations from their friends and family. It is observed a s a major influence in the investment decision. It was uniquely found that women investors do not give much importance to the financial ratios while male investors do give importance to the financial ratios and technical parameters. Study concluded difference in the gender based stock investment patterns. Further research is required to understand the effect in other population's samples. Results may vary with other tools which may affect the results of the study.

Khan I et.al (2021) conducted a study of behavioural factors affecting investment

institutional investors at asset management industry in Pakistan. The outcome was disposition effect, overconfidence behaviour, mental accounting and heuristics as the major factors affecting institutional investors. Study was conducted through questionnaire, partial least square structural equation model. It has found that investors are not rational in investment decisions. Personality factors affect financial decisions and options made by the investors. The study was conducted for institutional investors. But the factors affecting decision making of the retail investors is different from the institutional investors. So further research is required the factors related to stock market investments.

Syawiyanti R A and Kuswanto A (2019) conducted the study in Indonesian markets. The study was conducted emphasising about the fundamental analysis and investment decision making. It was found that factors like return on investment (ROI), investment education has no major relevance in the stock investment decision. Further such a research guides that financial parameters and financial ratios may also be a factor that can affect the investment. Company's' performance is judged through financial analysis and technical's also helps the investors to understand about the investment. Also such analysis along with other factors like personality and demographic factors etc are also material in the decision.

Kajol K et.al (2020) studied the factors affecting disposition effect in equity investment as a social network analysis approach. It was conducted through Delphi technique and disposition effects. Two important factors found in this regard are social trust and investor emotion. Prospect theory, mental accounting, regret aversion, stop loss, December effect, overconfidence, emotional relation with decision, personal egos, entrapment research and social sphere effects affect the investors decision and experiences in the stock market. The research is further required with other statistical tools. A detailed analysis of the factors related to

demography and financial factors of the investors is required. The personality factors of the investors like ego and emotional attachment to the stock decision is highly observed. Financial education levels of the investors and ability to relate economic activities to the stock behaviours is also needed.

Onase V (2019) studied the factors influencing decisions about stock market by students of University of Nairobi. Student's motive to invest is mostly to defer usage of financial resources for greater gains in future. A descriptive design was taken up for the research. Research concluded that lack of knowledge limits investment decision making. Speculative bubbles are formed due to herd behaviours. It suggested the stock exchange regulators should guard investors' benefits. Corporate responsibility should also be practiced to help the stock investors.

Further research is required for the other categories of the investors. Also the study needs to be done for wider scope of investment decisions. Students form a different category of investors and hence study is required for the different categories also.

In a study by Haritha (2020) factors of herding behaviour, market factors, awareness factors were studied as the factors affecting investment decisions. Study recommended that investor's decisions are affected by psychological & emotional factors while making an investment decision. The emotional entrapment related to ego with the buying decision affects makes the investor incur losses. Hence the investors should try to avoid such mistakes. Emotions are needed to be kept in the check while conducting stock markets. There is huge need to make the investor intelligent through sharing financial and technical studies in easy language and interpretations. There is huge need to protect and safeguard the investor's benefits. Further research is required understand the impact of the factors related to stock

investors.

Gill S et.al (2018) studied the factors effecting investment decision making behaviour due to impact of information searches. It was found that investors have a lot of overconfidence bias. It leads the investor to overlook the rational decision making. Rather the investor likes to stay in his position in stock market. The overconfidence bias is caused due to information search and further lack of proper information analysis investor. Financial information misinterpretations lead to further decay in the stock market gains. Hence the study found that overconfidence bias is a positive bias in stock market behaviour. Further research is required to understand the impact of other factors in the decision making process. A detailed study of factors and impacts caused due to them is highly required.

Jain S (2021) conducted a study to analyse factors affecting investment decision making of individual investors in equity shares in India. Study tried to gain insight into investor's mindset of investing. It was found that investors avoid doing hard work of stock analysis through fundamental and technical analysis. Investors try to rely upon friends, peer groups and other not so important influencers to make investment decisions. Investors do not always act rationally. Stock market has observed increased volatility during events like Covid 19, demonetisation and GST. Such research is further needed to understand the impact of factors in defined populations and sectors of population so that an in-depth analysis is presented.

Sarbabidya S and Saha T (2018) conducted a study in the Bangladesh stock investment behaviour. Respondents were taken from Dhaka and Chittagong stock exchange. The study concluded that investor's problems were related to their tendency to take stock market as a way to gamble. Without proper understanding

of the analysis of financial markets investors tend to invest in hope of huge returns. There are many factors that affect the confidence of investors and cause them to believe stock market as a gambling task and an uncertain market. Activities like syndication, insider trading affect the investor's confidence. Also the political factors like sudden implementation of any laws cause a change in the performance of the stock markets. Rumours are also an important factor that investor is unable to filter and feels entrapped following them. Hence stock markets are highly volatile and fluctuating. The study has shown light on the factors affecting the stock investment behaviour. Still further research is required to understand the depth of impact of the factors and their relationship with different population of investors.

Joshi M C (2018) studied the stock investment behaviour of individuals in Surat city. The main motive of investors in Surat is to increase their returns in long term. Investors mostly rely upon electronic media for stock analysis reports and recommendations. Investors are of the strong opinion that fortune of a person is one of the main factors that affects the stock behaviour of the investor. Other important factors are concluded as government policies, industrial growth rate, earnings per share, company's goodwill in the market and other financial parameters. Even fiscal policy and rate of inflation do affect stock investment.

The study also studied sectoral preference of the investors. Automobile is the most loved sector. Other preferred sectors include IT, FMCG, Pharma, banking, telecommunication, cement and so on. Further insight is required to understand the impact of factors on the stock market investments.

Luong L P and Ha D T T (2011) conducted a study on behavioural factors influencing individual decision making of investors in Ho Chi Minh stock exchange. Study focused on the ways emotions and cognitive errors influence individual investors. It found that herding, market prospects, overconfidence, gambler's fallacy, anchoring behaviour and investment factors affects the decision making of the stock market investor. The investors are guided by the friends, family

and peer groups in selection of stocks. Moreover investor tends to book in profit or loss as per his own behaviour rather than according to technical and fundamental analysis. Heuristics has shown maximum impact on the investor behaviour. Investors tend to be irrational. More insight is required to understand the ways in which Indian investor behaves as there is a lot of difference in the economic set up in India. The behavioural factors pertaining to population varies and the impact it creates on the investor behaviour needs in depth study.

The investors' bulletin ( ) published by securities exchange commission tried to guide investors in ways to invest in initial public offer. It tried to help the investor understand the way an IPO works and the ways in which individual investor should conduct his own research. The focus is that investor should do self study of his investment avenue before going to invest. The summary of the proposal, risk factors, use of proceeds from the IPO, dividend policy, dilution, selected financial data helps to understand the investment opportunity therein. There is further need of such guidelines and information's for the investors to understand the ways to analyse a stock as well.

Bajracharya P (2018) studied the stock investment behaviour of under developed economy of Nepal with a view to know factors specific to such an economy. The ways the political environment affects the stock investment behaviour of individuals was the focus of the study. It stated that behavioural and psychological factors, socio economic characteristics of investors affect the investment decisions. Among the company specific factors investors are influenced by companies past performance, expected stock split, capital increase, and bonus and dividend policies. The understanding of the corporate earnings makes the investor believe that investing in stock can make quick riches. Insight is further required to analyse the impact of such factors on the Indian investor. The parameters and level of development of economy are also important factors that can affect the stock investment behaviour of people.

Pertiwi D et.al (2020) studied the stock investment behaviour among university students in Indonesia. It was found that such investor's investment aim is to meet short term as well as long term goals. Investors among students have a significantly different mindset. Their level and understanding of risk is quite different. As these investors have comparatively lesser income or capital available to invest hence they like easy and cheap options. Capital gain and capital appreciation are the main driving forces. The choice of investment decision is decided according to the source of information. Mostly the influencers are the friends and the family. Self study about the stock investment is quite rare. Further research is required as each category of investors has its own specific factors. Study of such specific factors can only lead to better understanding of the impact that various factors create.

Saurav Baral S and Pokharel P R (2020) studied investor behaviour in Nepalese stock market. Four independent variables including heuristics, prospect and market and herding are studied. Investment performance is the dependent variable. The research found that above four independent factors do not affect the investment performance. Though there are other independent variables that do affect the share investment. Further research is required as the results are not in line with the common presumptions.

Furhmann R (2022) studied the ways internet has changed the ways in which internet has changed investing in India. The automated trading and demat accounts has changed the outlook of the sector completely. The way brokers, agencies and markets communicate with the investor, the world and among themselves has completely changed. The way in which buying and selling of stocks was conducted is on mouse clicks only. Internet era has reduced the intermediary fees as well as the cost to the agencies. It has further increased the number of investors in the market. Efficient market feature of free flow of information is seen along with lot of transparency. The information that is available on company portals, exchange and other regulatory bodies is known in knowledge of the investor too. Online financial reports are available on the SEBI portal and can be further analysed by the investor. Company portals have pages of investor relation and the stakeholders list is also accessible through that. The role of intermediaries is drastically reduced. Markets are available through the ease of electronic devices and investor can put up his commands to transact in the stock exchanges.

Steib B (2021) conducted a study on digital technology in global financial markets and its effects on investor decision making. The advent and practice of digitisation

in stock markets has considerably changed the way business and investment is done. The amount of spread in the buying and selling has reduced due to the lower transaction costs incurred by the brokers and banks. The benefit is passed to the investor. Presently high frequency trading is practiced and it is possible only through the use of online transactions and MIS systems. With the further enhancements of the digitisation trading apps have given a strong boost to investing, trading and monitoring of the investors. Through smart mobile phones investor is updated about the opportunities available and the decision making is further progressed via use of technical indicators and fundamental analysis available online. The bank account, trading account and Demat account are all connected electronically and help the investors and the intermediaries to practice trades smoothly with confidence. Even online trading games are played that mimic the original trading. It helps the investors to understand the way stock market runs. With Demat accounts the shares and investment records are digitally saved. It has further provided an edge in the security and transaction of stocks and investments. With safeguarding from cybercrimes and by staying safe online, the best usage of the digitisation has helped the markets to reach common investor. Further research is required due the threat that technological advancement has brought. Also insight is required to train the investor about usage of trading platforms. Hence further research in investor population is solicited to understand the gap between the desired usage and the actual practice by the investor. Also better online safety protocols are the need of the hour.

Nag A K and Shah J (2022) conducted an empirical research to study the impacts of Gen Z investors financial literacy to invest in Indian stock markets. The study

took attitude towards investment and perceived behaviour control as the mediating factor. The impact of social factors and the subjective norms is taken as the independent variable. Hence the study observed that there is some typical relationship in the dependent and independent variables. Gen Z's financial literacy is dependent mostly upon the online modes of information. Further research is required to understand the difference in the behaviour of such investors with the mature Indian population. Certainly the perception of Bull Run in the stock market and the risk taking abilities of the new generations are always more in the younger generations. Hence the study is required to know the impact of demographic variable of age in the stock investment behaviour among Indian population.

Linton O et.al (2011) conducted a research in the future of computer trading in financial markets.

It was observed that on line trading and computer based systems have increased the volatility in the stock markets due to increase in the number of investors in the markets. Information and commands in the systems creates free flow of information and hence kind of perfect market transparency is ensured to some extent. The study further initiated the need to develop robust systems to address issues like loop creation in commands, rapid crashing of systems causing irreversible results.

Shashidhar H S and Shiva S K C (2017) studied the impact of technology in the investment behaviour of individuals. The study highlighted that the skills, techniques, methods and processes implemented in the stock exchange working effects the investment process. Even FDI are able to invest through online modes.

Hence the stock markets are able to reach the foreign investors quite easily and smoothly. Moreover there is increase in foreign institutional investors after the online operations. Better business linkages are formed due to online presence of the company's. Even the investors' confidence is increased due to online availability of the company reports and the required financial analysis. The insight is further sought to understand the impact of computer literacy and its usage by the retails investors, as there is huge increase in the number of retail investors after online stock operations.

Cho V (2010) studied the MIS as a comprehensive decision support system for stock market investment. It inference that prior to digitisation data management and storage was not very sophisticated. The digitised MIS system has helped multilevel and interactive information tools. Information regarding the investment and the financial forecasting system has thus evolved in a better form. The data can be used in multiple forecasting models and financial analysis programs. Stock market indicators thus electronically developed have hugely helped investor and markets in general. Further research required t o understand the ways in which these financial analysis and indictors are utilised by the retail investors. Most of the retail section investors lack in trainings and experience to understand the financial terminology and how to make use of the information thus available.

Dinesh S (2021) studied the stock price prediction using long term memory in the AI techniques. The study tried to model the usage of AI techniques to find the future price of the index. Linear modelling techniques and random walk techniques were used to develop the model. The use of AI in the stock price determination is quite new and interesting. It is a challenging field as the stock

markets are highly unpredictable and defy the general principles of probabilities. Stock prices change as per the combination of various factors that are different for different stocks; hence developing such a single system that applies to all is not practical. Further research may guide to use AI modelling for defined segments of investors and stocks.

Beddington J (2022) researched about the international perspective of computer trading in the financial markets. The study found that financial markets are growing faster than ever before and evolving new dimensions globally. There is variance in the ways factors were influencing the stock investment behaviour of individuals. With high frequency trading, financial markets are witnessing an era of volatility, price efficiency and price discovery through stock market operations. Study suggested various measures to be taken to avoid issues related to order execution ratio, execution algorithms and other technological issues. Further study is required to understand the extents to which digitisation should be controlled so that investor's decision making can be improved. The factors pertaining to the investment decisions are required to be studied to develop such robust systems of execution.

In a study by the Board of IOSCO and the Secretary-General of the OECD (2018) the behavioural insights were studied related to the insights into the financial literacy and investor education programs. It focused on developing framework about interventions related to financial literacy of investors. Retail investor's benefits should be taken care of and the ways in which that can be enhanced was the core of the study. Traditional factors of heuristics, herd behaviour and unbounded will power along with mental modelling needed to be improved.

Through persuasion and education programs awareness and trainings to the investors are to be provided. The governmental policies and regulations are also required to be channelized towards retail investor's benefits. Further research is required to understand the specific factors that affect the stock investment behaviour hence the interventional models be fully utilised.

Faghani F et.al (2013) studied the role of IT in stock market operations. The study emphasised that the stock market operations involve IT hard ware, software and think ware too. The working of the stock market models the commodities markets, derivatives markets, ETF, stocks and mutual funds. Various other types of investment options can also be procured through same trading platforms. Through digitisation trading apps are providing single framework to the investor to invest and trade. Hence it has immensely changed the traditional working of the stock markets. Retail investors use these models to learn, invest and trade in the stock markets. Hence further research is required to understand the factors that make the investor have the best use of such platforms.

Invest19.com blog (2020) studied the ways in which digitisation has changed the ways Indian stock markets have changed due to digitisation. The NSE and BSE which were fully materialised stock exchanges are now dematerialised, there is a fundamental change in the working and presence of the stock markets in India. With digitisation, stock markets screens are now available in the mobile and hand held devices too. Such a reach to retail investors has increased the participation of common retail investor into stock markets. AI gave better predictions about stock performances and hence even without proper knowledge of the fundamental and technical analysis, investors are able to guide themselves. Though further studies

are required to understand the factors affecting the retail investor's decision making. Hence that can be fully understood and addressed.

Dhinya GM (2018) studied investment behaviour of salaried persons. The salaried employees employ investments for the purpose of meeting future needs, retirement and wealth creation. The main purposes of such investment are to generate long term returns. Hence taking up stock investment is a careful choice among them. Further insight is required to understand the guiding factors of the respondents to select, buy, sell, and hold the stock positions. The confidence of salaried employees in various investment avenues is a matter to explore. The understanding and participation in stock markets is subject to unique set of decision variable here.

Kavitha D and Vyshally (2021) conducted a study to understand the stock investment behaviour of the salaried and the self employed persons. The study was conducted in the district of Coimbatore. The factors affecting investment choices, the aims of the investments and the objectives to be met through investment are at times widely different and at times similar. Self employees invest in stocks to create wealth and to plan tax. While the main motive of the salaried employees while investing is purchase of house. Moreover both the type of investors have preference over fixed deposits, crypto and derivatives too. Further research is required to explore the factors affecting the investors in other geographical regions as well.

Kumari J (2017) studied the investment behaviour of retail investors in Ranchi district. The retail investors tend to invest to have a long term growth on their investments. Bank fixed deposits and savings are the most preferred choice. The

demographic profile of investors also proved to be factor affecting the choice of investment done. Further research is required to understand the impact of factors on the choice of investment options among investors.

Saivasan R and Lokhande M (2021) studied the demographic factors on equity investor's risk perception. The risk perception of the equity investors is high as compared to other investment options. While the risk perception is personal among investors, behavioural biases are observed and investors have varied decision factors. There are anchoring biases and demographic variables that affect the investor perception about stock investments. Across demographic factors there is a variance in the importance given while selecting the stock. The demographic profiles and class of investors have impact on the investment options chosen.

Bishnoi S (2014) conducted a study on the investment factors and their effect on the stock investments. Respondents of Delhi and Faridabad were researched for the purpose. Investors prefer insurance as the main choice. Other preferred choices are NSC, PPF, bank deposits, post office savings and property bonds. Stock investments are not preferred though a little amount of the investment is put in stocks. Research is required to understand the reasons and factors that can affect the choice of investment options.

Thakur G (2020) studied the financial awareness levels and its effect on the investment behaviour of the Himachal Pradesh investors. The investment choices are affected by the income levels of the investors. Higher income leads to better investment and risk taking abilities. Education and awareness of the financial markets of the investor also affects the investment choices. Even the employment sector private or public affects the investment decision. The insight of the

investor’s factors to decide the investment needs to be researched further.

Deepak Sood D and Kaur N (2015) studied 200 respondents about saving and investment pattern among salaried class of Chandigarh district. Higher returns and safety of principle amount are the main guiding factors for investment decision. Further research is required beyond the boundaries of geographical limits. Also demographic and other factors impact needs to be studied.

Shah M J et.al (2023) studied the investment options of salaried employees in the Vadodra Gujarat. The risk return projections of the salaried employees are unique. The study revealed that salaried people follow no pain, no gain strategy to seek higher returns. It allows the investors to stay motivated to take the risk of stock market volatility. The financial choices of investment vary for this category of investors. Investors plan to invest in options where the returns can be projected and there is a control of the investment option. The factors that relate to investment strategy of the salaried people require further study. Also the impact that these factors make on the decision to invest in stock varies.

Bashir T et.al (2013) studied investment behaviour and risk understanding of salaried investors in Sialkot, Gujarat. The stock investment decision at times seems like gambling decision. Without proper analysis of risk return and individual tends to take incorrect decisions in stock investment. The demographic factors do affect the investment choices and the way person tries to keep check of investments. Gender, religious factors, economic factors and culture also influences the investment decisions.

Ramanuja V and Devi C (2012) conducted a study on factors influencing

investment decisions in the city of Coimbatore. A comparative work on differences in investment pattern of salaried and businessman revealed that there is a difference in the investment attitudes of the two classes. The huge scope of capital growth in share markets attracts the investors. Education level, awareness of the financial system, and common understanding g of financial systems also affect the investment strategies. In order to understand the way various components of the stock market investment factors is required.

Sood P B and Medury Y (2012) conducted a study to understand the investment preferences of salaried people and financial products choices. Individual's financial security of part of individual status and security. Risk return profile of each type of investment id different and hence requires proper understanding if analysis tools. But financial tools and analysis cannot be conducted without the proper knowledge. Even interpretation of financial information needs understanding and skills. Further studies are required to understand the factors of the decision making process of choosing investment.

Joseph F and Vishnu P M (2019) studied the financial preferences of salaried individuals. Knowledge of financial engineering and financial products helps the investors to decide among the options. Derivatives market is new to many investors. Diverse financial products are available after liberalisation of Indian economy. Investor's personality plays an important role in risk bearing understanding in the financial markets. The way financial risk, and market risk is addressed is also crucial to investor. A further understanding on this matter is required to relate the impact of factors on the investment decisions of the individuals.

Raju N S V N and Patra A (2020) studied the investment and investment decision in equity markets of the Vizinagram district. Percentage and ranking method established that equity investment is of a wide interest.th economic growth the nation is dependent on the development of the equity markets. Investor studies various aspects of the stock. These are related to the company's performance in terms of various financial reports. Also the way company management conducts the company and performance of the industry sector helps the investor to decide the stock to invest in. Relationship among the factors affecting the investment and their effect on the decision can be established.

Patel K and Pujara T (2013) studied the studied the fixed deposits and stock investment decision among investors. Awareness about the investment options and the return expectations vary for various sections of investors. The risk return graph for fixed deposits and the stocks is widely different. While taking the investment decision the investor needs to leave the current benefits that can be received through the investment. The opportunity cost of the investment tends to make the best use of the capital and in the desire of the targeted returns the actual decisions to invest is made. A relationship among various factors affecting the investment makes a difference in the outcome.

Silwal P P and Bajracharya S (2021) studied the behavioural factors and the relationship in the stock investment decisions. The relationship among heuristics factor, overconfidence created in the decision process, gambler attitude to the stock selection process, anchoring to the stock in an egoist way and the aversion to loss / profit is required to understand the decision process. People tend to behave as herds moving in the same direction either to buy or sell the stock. Without making

proper analysis and going through the process of self study to understand the best stock investment, investors behave in herd. Mental accounting process is commonly preferred rather then using process of sound financial and technical analysis. It leads to the wrong and risky investment decision. Study found that actually herding and heuristics leads to better stock investment decision. Further studies would lead to establish the impact of various factors that affect the stock investment decision.

Infanta A P and Kumar N (2021) used ANOVA and Chi square to establish relationship among the investment decision and the factors affecting investment decision. Factors that lie in control of the market and the economy also affect the investment decision of the investor. There is a preference for particular sectors of economy while making the investment decision. Due to understanding of the different return and risk profile of the sectors investors make such choice. Further study is required using other tools as well to understand other macroeconomic factors.

Ritika et.al (2023) studied the factors affecting the investment behaviour during the pandemic time. It made use of MCDM approach, DEMATEL approach to understand the relationship. The study was conducted for South Asian economies. The cause and effect relationship among factors tried to understand the effect of various factors affecting the investment decision. The independent factor here is the situation of Covid 19. It has affected the ways in which investment activities are done. Due to change in various economic factors the investment choices differed. Volatility in the stock markets caused people to enter stock market situations. Such an unprecedented time of economic activities lead to increase in

the stock investors. During the time of financial stress the investors were able to gain huge returns in the stock markets through various instruments like options and futures. The hedging techniques helped the aware investors to safeguard their financial assets. Further research is helped to understand whether such pandemic or other factors as well do affect the financial investment decision. Further research is required to understand whether such pandemic or other factors as well do affect the financial investment decision.

Kaur K (2021) studied the mutual factors growth among the salaried investors. Mutual funds are highly preferred among salaried investors. The choice is made due to factors that it has a mix of debt and equity. It gives the fund an edge of risk free return like debt though it has portion of equity. Similarly it takes advantage of the equity returns due to component of equity. That provides the investor benefit of earning through volatile nature of mutual funds. Moreover, investors are offered various combinations of mix of debt and equity. Further study is required to understand the comparisons of investment into stock and mutual funds. Also investors have inclination towards higher returns still many are not able to invest in equity.

Office of investor education & advocacy (2021) studied and published the roadmap to your financial security through savings and investment. The publication was done with an intention to provide the ways to be financially better off to the investors. The ways in which financial markets can make the investor to increase the capital are discussed. The information about the various financial market instruments helps the investor to make wise choice. The ways in which money can be used to earn more money is the basic guiding principle for investor.

Nath D and Rawat B (2022) conducted investment strategies of salaried employees in Greater Noida. The impact of various demographic factors related that investment is dependent on them. Conservative nature of investors and their choice to prefer safer investment choices makes them choose options like fixed deposits and government bonds. Risky investments like equity are that meant for risk takers. Many a time's investors are not even ready to take mutual funds having more of equity options. Even the highly educated and self sufficient investors do not prefer taking riskier options. More insight into investor behaviour would help develop better understanding.

Gomathi K K (2019) conducted study on the salaried tax payers of Erode district of Tamilnadu. The investment pattern of this class of investors shows a unique pattern. In the taken up geographical location prefer investing into LIC and PF accounts. The nature of investors is conservative and likes to avoid risk. Moreover understanding and knowledge of financial products to engineer the portfolio is missing. It is widely seen that there is propensity to take up the calculated returns and risk profile. There is feeling of satisfaction to take sure return rather than taking risk for higher returns. Further research on wider factors in different geographical locations would help establish more insight into investment behaviour.

SreePriya R and Gurusamy P (2013) studied investment pattern of salaried people in the district of Coimbatore. The salaried class in the Coimbatore district look for safer investment options. There is requirement of lesser returns but sure returns. Safety takes the lead in investment options. Liquidity in investment is another objective that takes the next lead. The investors have wider choice of such

investment options that are higher liquid. Hence investors opt for savings deposits, fixed deposits and to some extent equity investments. Profitability is the next scoring choice among investors. The investors prefer the options that have a higher profit. Hence investors opt for equity, mutual funds, ETF's and other stock market investments. Hence the portfolios are built as per the aims of safety, liquidity and profitability. Investors also look for investment options that help in tax management or reduced tax liability. Sometimes tax-free returns are obtained by the investors. Hence they opt for such investment avenues. Percentage analysis, ranking and Chi square tests helped conclude the results. Use of further statistical tools and other geographical locations would help in better understanding of investment options of salaried investors.

Dhongde S and Epper V (2020) studied the tax saving strategies of the salaried investors in the city of Aurangabad city. Investors have the purpose of financial planning and tax management to meet the financial needs and aspirations. Salaried individuals invest into various tax saving tools. Tax free returns of a policy or insurance sector investments help the inventor to plan tax. Reduction in taxable income leads to lower tax slab and hence lower tax. Hence individual is able to save better funds. Since huge amount of salary consists of taxable portions hence salaried individuals tends to invest into tax saving instruments. Further relationship among other factors affecting investment decisions is required.

Parth Solanki P and Patil P (2022) conducted a study on the tax planning and investment strategies in the city of Chennai. In order to reduce the tax slab individuals tend to make investments into insurance schemes, PPF (public provident fund) and other tax saving schemes of government and nongovernmental

organisations. Investors make use of tax saving investment strategies as per fiscal budget and tries to invest. But this type of tax planning is not a viable financial planning. In order to gain less tax liability individuals tends to lose financial gains that might have been there in other financial market products like stocks and derivatives etc. Further relationship study is required to understand the impact of tax saving and other factors helping to decide investment options.

Kumar M and Sathvara B (2020) conducted a research in north Gujarat region to study savings and investment behaviour of salaried people. The salaried people consider safety of capital as the prime objective of investment. The hence tends to make investment into fixed accounts, post office schemes, government bonds and insurance schemes. These tend to provide very low risk investment. Though returns are less still safety of capital is easily achieved. Awareness about financial market products and the risk return profiles of various instruments helps to make better judgement of investment.

Charkha S L and Lanjekar J R (2018) studied the Pune city salaried investors and their ways of making investments. The salaried people keep view of tax savings and safer investments to achieve financial returns. Investors tends to put their savings into risk free modes like fixed accounts, PPF, post office schemes, KVP's and government bonds. The objectives of saving tax with risk free option of investments tends to lose the better returns that can be achieved if the investors make use of financial planning. Financial market awareness and the knowledge of investment options can help investors to maximize the returns.

Bhardwaj N and Chouhan S (2019) studied the savings and investment pattern of

salaried employees in the Chandigarh University. Responses were obtained through structured questionnaires. The investment pattern was dependent on the financial factors mainly. The salary of the individuals makes them decide their savings and investments. Individuals having the higher salary tend to save more and hence invest more. But the choice of investment option depends on the demographic factors like gender, education and influence groups. The fixed deposits are the most chosen option to invest. The factor of fixed and sure return in fixed deposits seems lucrative to investors. Hence they avoid the high risk, high return graph of the investments.

Hariharan E K S et.al (2022) conducted financial analysis of salaried of employees in Technoverse in Chennai city. The study was conducted for financial analysis of IT educated employees. The understanding about contingency planning after pandemic situation is the main guiding force in financial planning. Employees are aware of new and important factors which are different from all other previous ones...the unwanted sudden outbreak in the economic and social environment proves hazardous to financial health of people. Study was conducted through the paired sample test ANOVA. Rethinking about contingency planning has changed the impact of other factors in the financial planning.

Gondaliya V (2020) conducted a study a study of investment and savings patterns in Surat city. It was conducted for salaried employees in the city. The salaried people invest with two primary objectives... to earn extra income and to reduce tax. Tax planning leads to forego the return that could be earned through the high risky investments like equity shares and derivatives etc. People invest in insurance schemes, PPF schemes other options that gives tax-free earnings or reduce the tax

liability. After making such investments the objective of earning extra income is tried to be met.

Singh J et.al (2023) studied the financial planning strategies for salaried class people. The salary normal has major portion of taxable income. Very few perks and reimbursements are allowed. Hence normally employees are encouraged to have proper tax planning and financial management. The strategies to plan tax involve investing in such schemes that can reduce taxable income or net tax liability or the maturity amount obtained would be tax free. But these are provided through investment options that do not give very lucrative returns. The slope risk return graph is such that very low risk and hence very less returns are there. The investments and savings put into high risk investment are very less. People do not tend to take high risk investment options that too with tax liability rather than being tax savings.

Kavitha D and Vyshally A (2021) conducted study on the investment patterns differences among salaried and self employed people. The study was conducted in the city of Coimbatore. The salaried and self employed people have different investment objectives. While the self employed want o increases the wealth through investments salaried people want to have safety of capital as the major objectives of the investment. Salaried people invest mostly into fixed deposits, insurances and other safer investments. But the self employed people invest a portion into high risky options like shares, mutual funds and derivatives etc. This difference is observed due to risk taking abilities and exposure of the individuals. Most preferred choice of both the categories of investors is fixed deposits. Similarly the least preferred for both of these categories of investors is derivatives.

Further research to understand the impact of factors affecting the investment decision would help to have better outlook.

Farooqi U G et.al (2022) studied financial planning and tax saving patterns of salaried people in the city of Karachi. The investor's investment aims are related to meet the tax saving motives. Also it leads the investors to invest in conservative modes like insurance, PPF etc, but investors are not inclined to put savings into shares or other high risk investment. Moreover even after having high risk appetite, people still opt for tax saving instruments as it reduces the net tax liability. Therefore few people have mix of both risk free and high risk options. Still financial planning is done to create a net reduced tax liability and some portions of tax free returns through maturity of funds.

Jebraj S P (2013) studied the investment pattern of salaried class in Tirunevelli district. The respondents included government sector salaried employees. The study found the relationships between the personal factors of the investor that affect the investment and saving pattern. The individual's awareness level about various investment options and risk-return relationships guides the investors. There are various purposes of investments for individuals. People like to save and invest for child's education, future needs and to have safety & liquidity of funds. The motivating factors of savings and investment vary from person to person. The personal attitude and behaviour towards financial risk guides the people in investment. Preferred investment avenues and level of satisfaction thereof are related. Hence the investors receive their financial investment satisfaction depending upon their own perception and attitude in investment behaviour.

Patil S and Nandawar K (2014) studied the preferred investment avenues among

salaried people with reference to Pune city. Investment and savings is the major decision making part of the financial planning. The profits that can be earned through the investment guide the individuals. People try to understand the way profits can be earned through investment. Proper mix of risk and return components in the portfolio can lead to the right profit earnings. People have investment objectives to be met. The profit earning is the main motive. The security of the capital amount also affects the amount of capital to be invested in the particular financial asset. Income stability and definite returns also leads the investment choice of the investor. Also an interesting relationship is found in gender bias. It is noticed that female investors are very less informed about the investments. The knowledge about the financial planning and its component is lesser among women investors.

Vyas R and Luhar H (2022) conducted study on financial planning of salaried employees in Mumbai. The investors are aware about the risk return profiles of the investment. The investors plan investment with a mix of options that distribution is done in options that can mitigate risk together with creating wealth. People invest in equity and derivative segments. The risk propensity is higher and investor takes advantage of speculation. The knowledge of the risk-return and analysis tools guides the investors to better returns and less speculation.

Shaikh M A and Shaikh A (2020) studied the financial planning and tax saving strategies of salaried employees in Pune district. Various tax saving instruments and financial planning are related. Salaried employees give priorities to tax saving instruments. Through tax saving modes the wealth creation is seen. The objectives of future needs of investors, the current need of tax planning helps the investor to

take investments. Analysis of investment options is done through financial analysis, with help of financial advisors, social influencers and the education & awareness level of the investor.

Kanagaraj P and Pavithra S (2020) studied investment pattern of the salaried employees in the city of Coimbatore. It was found that investors have strong perception about their investment choices. The attitude and preference of investment is done as per the understanding of the risk return profile. The investors personality traits of risk averseness, financial needs & responsibilities, return preferences guides the investors to choose investment. Simple percentage analysis and ranking analysis helped to understand the attitude of the investors. People are satisfied with the returns obtained and achievements of the objectives.

Shanthi G and Murugesan R (2016) studied the investment pattern of the salaried women employees in Namakkal district of Tamil Nadu. There is a gender biasness seen in the investment and risk profile of the respondents. The investors have various levels of risk taking abilities. Women investors tend to invest into traditional and less risky avenues. While men being more aware about investment choices take more risk and take up risky investment choices like equity.

Gopi G et.al (2018) concluded a study into savings and investment pattern of salaried employees. The respondents working in the private sector of shipping industries were studied. T test, Chi square, correlation and percentage analysis was conducted. The investors are risk averse and prefer to avoid risk. Investments are preferred to be made in the less risky choices. Steady growth of capital is preferred over risky unsure returns. Tax planning and wealth creation are main motivations to invest.

Babu K A and Giridhar K V (2021) studied the household's investment patterns. The study was conducted in the households of Karnataka state. During the pandemic the investment patterns of the households changed. Pre covid and post covid factors affecting the investment choices are found to be different. Lockdown time has affected the household earnings and savings. The study included private sectors investors of Bengaluru and Devengere district. It was found that traditional modes of investment are preferred. It includes major investment into precious metals like Gold and Silver. People have preference of safer and controllable investments. The Gold and Silver are chosen believing that these can be easily converted into money in the needs of hour. Even keeping such assets for longer durations witnesses a good appreciation in amount. Hence most of the amount of the investment is done in Gold and Silver. After these Chit funds are found popular and preferred choice among investors. These are assumed to have better access, control and manageability.

Reviewing the above research work it is further required to understand the factors like demographic factors (age, gender, income, education, socio-economic profile, psychological factors etc) on stock market investment behaviour. Also the factors like herding, loss aversion, emotional factors; heuristics are also part of study.

Today the era is governed by online presence. The activities, business and work are taking online transitions. The IT revolution has led to make generations' tech savvy. So are the stock markets. Now trading and investment activities are conducted through online portals using laptops, desktops or mobile apps. It has changed the ways stock trading is conducted. Traders are no more required to collect in lobbies of exchange to hear the bell. Exchange and market bell rings

online. Effect of a single click can lead o profit or loss in the transactions. One small click can change the fate of the investor. It has been observed that many a times due to lack of proper nomenclature and usage of commands, ignorance about behaviour of technical indicators, no expertise in usage of trading apps and websites, investors lose confidence in operating by themselves. Then many of them either resort to fund managers or provide their trading account details to unauthorized people. This proves to be really hazardous. Such behaviour leads to various investors friendly approaches by regulators. Many investor awareness programs are now conducted by institutions, SEBI and other non-governmental agencies. Still a lot is required to make investor aware about usage of IT and online modes by them. It's a long path and research is required to exactly safeguard the interest of investors whether retails or operators in the markets.

Next important aspect of online trading and investment activities is about online security. Frauds are a common happening. Many instances about hacking Demat accounts have been noticed, it raises a serious concern to safeguard accounts of investors. Research is required in the ways Demat accounts and trading accounts be safeguarded. Also research is required in the ways knowledge is provided to investors regarding online safety.

The demographic profile of investors affects the stock market investment behaviour. Among salaried employees the age factors is limited as working adult population of India. Till the time investor is on the job and earning salary, the investment is planned in a typical way. It is presumed that the salary at times makes the investor capable of seeking higher risk in stock a market as his capital is regularly generated. Better earning propensity helps the investor to stay long in the

investment. Similarly, stock market witnessed a gender bias. Mostly, the field was male dominated. Though now a divergence is seen in that common previous behaviour. Earning women population strives to invest in stock markets as well. Moreover, the risk understanding of the women investors makes a significant difference in the investment behaviour. Research is envisaged in the understanding of the women's' investment strategy and risk profile. It has also been observed that even the homemakers are also actively participating in the stock markets. Educated female population contributes to such observations. Among salaried employees, the risk taking abilities in stock markets is different according to quantum of salary earned. It is presumed that higher is the capacity to bear risk in stock market. Stock market behaviour needs an amount of 'Capital investment'. Investor tends to make provisions for stock market investment from their salary only. It is mostly form of the residual income left after meeting expenses and traditional savings. Hence, even after earning higher salary a huge diversion is seen in the stock investment. Hence there is a presumption that higher salary leads to more investment in stock market. Further research is required to establish link between the salary and the stock investment behaviour.

Education level of the employee also plays an important role in the stock market behavior. Highly educated employees are abreast with the economy's behaviour. The way economic cycle works is easily understood by them. The type of professional education gained – whether it is financial education / technical education / medical education / other education also affects the stock investment understanding. This is observed that the way an employee interacts among his peer groups also affects his understanding of the stock market behaviour. Peer groups,

friends, social groups, on line communities do affect the behavioural patterns of investment. The extent to which such factors influence the stock investment behaviour needs systematic research.

The knowledge expertise and exposure to market behaviour, economic behaviour, industry cycles and ways in which international markets and news affect stock markets, also needs to be studied.

Various other factors also affect the stock market investment decision of the investor. To study a cumulative effect of factors various statistical and research tools would guide the researcher. Such a conduct would analyze the extent to which such factors affect the decisions making process. Research facilitates the required analysis and in-depth study into investment behaviour of target population. All factors do not impact equally in the decision making process. Through proper research tools the extent of actual affect would be properly studied. Moreover among various sub categories among target population, the effect of factors would be varied. Research needs to focus on the relationship between the various factors affecting stock market behaviour and hence developing ways and methods to overcome the loopholes. Hence the outcome focuses on providing the better investment understanding of the investor. Also methods are required to be developed for the market regulators, legislators and awareness creating institutions to develop framework for better stock market behaviors and experiences.

Proposed research phase for coming 6 months:

Research design and planning including:

1. Design questionnaire

2. Identify respondent's characteristics

3. Finalizing sampling method & data analysis method

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STOCK INVESTMENT BEHAVIOUR OF SALARIED EMPLOYEES IN DELHI NCR
PhD Progress Report I
Submitted by Ruchi Sharma
Under the supervision of Dr.Shiv Kumar Assistant Professor, IBS Jaipur
THE ICFAI UNIVERSITY JAIPUR
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- Ruchi Sharma
Index
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Bibliography 43
I. INTRODUCTION Investment behaviour, a key component in financial planning and decision-making, has been the subject of many academic investigations. As the global economy becomes more interwoven and investment options more diversified, understanding the nuances of investment choices becomes paramount. Among these choices, stock markets represent one of the most tantalizing yet intricate investment avenues. They offer the allure of substantial returns but come with inherent volatility that can often deter the risk-averse. This interplay of reward and risk, combined with an individual's personal, economic, and sociocultural factors, crafts a unique investment pattern(Charkha & Lanjekar, 2018).